

AMENDED BYLAWS
OF
THE TRAILS HOMEOWNERS' ASSOCIATION

ARTICLE I

Name and Principal Office

The name of the Corporation is The Trails Homeowners' Association, hereinafter referred to as the "Association". The principal office of the Association shall be located at 5765 Olde Wadsworth Boulevard, Suite 18, Arvada, Colorado 80002, but meetings of members and directors may be held at such places within the State of Colorado, County of Jefferson, as may be designated by the Board of Directors.

ARTICLE II

Definitions

Section 1. "Association" shall mean and refer to The Trails Homeowners' Association, its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, as the same may be amended or restated from time to time, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions as the same may be amended, supplemented or restated from time to time, as

applicable to the Properties, recorded in the Office of the County Clerk and Recorder for the County of Jefferson, State of Colorado.

Section 7. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

Meeting of Members

Section 1. Annual Meeting. The annual meeting of the Members shall be held on the second Tuesday of January of each year, at the hour of 7:30 p.m., for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) nor more than fifty (50) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of the Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV

Board of Directors: Selection: Term of Office

Section 1. Number. The business and affairs of the Association shall be managed by a board of three (3) Directors, who need not be Members of the Association.

Section 2. Election and Tenure. Directors shall be elected at the annual meeting of Members, and the term of office of each Director shall be until the next annual meeting of Members and the election and qualification of his successor.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

Nomination and Election of Directors

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee.

Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as may be fixed from time to time by resolution of the Board, without other notice than such resolution. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

Powers and Duties of the Board of Directors

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 180 days for infraction of published rules and regulations.

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and,

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained.

ARTICLE VIII

Officers and Their Duties

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be Members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be

removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall cosign all checks and promissory notes.

Vice President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may

be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE IX

Committees

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

Assessments

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at the rate of eighteen percent (18%) per annum, and the Association may bring legal action against the Owner personally obligated to pay the same or foreclose the lien against the property, or both, and there shall be added to the amount of such assessment all costs incurred by the Association in foreclosing the lien or in collecting the amount owing, including any reasonable attorneys' fees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot.

ARTICLE XII

Corporate Seal

The Association shall have a seal in circular form having within its circumference the words "The Trails Homeowners Association".

ARTICLE XIII

Amendments

Section 1. These Bylaws may be amended by the Board of Directors at any regular or special meeting of the Board.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV

Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I, the undersigned do hereby certify:

That I am the duly elected and acting secretary of The Trails Homeowners' Association. The foregoing Amended Bylaws were duly adopted by a vote of eighty percent (80%) of a quorum of Members present in person or by proxy at a meeting of the Members of The Trails Homeowners' Association, held on the ____ day of _____, 19__.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 14 day of July, 1988

Susan Schwarz
Secretary

CONSENT AND APPROVAL OF RESTATED
ARTICLES OF INCORPORATION
AND AMENDED BYLAWS

The undersigned members of the Trails Homeowners Association, constituting at least 80% of the membership, hereby consent to and approve the Restated Articles of Incorporation (a copy of which is appended hereto), and the Amended Bylaws (a copy of which is appended hereto). In the event that a vote on the approval of said Restated Articles of Incorporation and Amended Bylaws is to be taken at any regular or special meeting of the members of the Association, my signature hereon shall constitute my proxy granted to the Board of Directors of the Association to vote for approval thereof.

<u>Date</u>	<u>Signature</u>	<u>Address</u>	<u>Lot Number</u>	<u>Block Number</u>
4/15/88	Thomas S Bing	17931 W 59th Ave	---	---
4/15/88	George T. Buning	17931 W 59th Ave	---	---
4/15/88	Michael	17941 W 59th Ave	---	---
4/15/88	Denise J. Kennedy	5935 WINDY CT	---	---
4/15/88	Walter J. Kennedy	5935 WINDY CT	---	---
4/17/88	Walter J. Kennedy	5935 WINDY CT	---	---
4/17/88	L. Bell	17740 W 59th Pl	---	---
4/17/88	Charles Blaker	17748 W 59th Pl	---	---
4-17-88	Jillie E. Long	17796 W 59th Dr	---	---
4-17-88	Deborah J. Long	17796 W 59th Dr	---	---
4-23-88	Donna H. Hill	17795 W 59th Dr	---	---
4-23-88	Donna H. Hill	17785 W 59th Dr	---	---
4-23-88	Walter L. Kuehn	17795 W 59th Dr	---	---
4/23/88	William J. Peterson	5901 Windy St	---	---
4-23-88	William J. Peterson	5961 Windy St	---	---
4-23-88	Stanley H. Olson	5960 N Windy St	---	---
4-23-88	Mary B. Baker	5960 Windy St	---	---
4-23-88	Harold W. Peterson	17812 W 59th Ave	---	---
4-23-88	William B. Peterson	17812 W 59th Ave	---	---
4-23-88	David A. Stein	17912 W 59th Ave	---	---
4-23-88	Hilma M. Stevens	17912 W 59th Ave	---	---
4-23-88	Bob K. Kuehn	17902 W 59th Ave	---	---
4-23-88	Barbara Kuehn	17902 W 59th Ave	---	---
4-23-88	Jan Maly	5914 Windy Ct	---	---
4/24/88	Neil E. Frazier	5934 Windy Ct	---	---

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<u>Date</u>	<u>Signature</u>	<u>Address</u>	<u>Lot Number</u>	<u>Block Number</u>
4/24/88	Thomas P. Smith	5924 Windy Ct.		
4/24/88	Patricia Smith	5924 Windy Ct.		
4-25-88	Greg Bellinger	17768 W 59th Pl		
4-25-88	Diane O. Bellinger	" " " "		
4/25/88	Ken Bridges	17758 W. 59th Pl.		
4/25/88	Janet Bridges	" "		
4/25/88	Kelly Beckett	17778 W 59 Pl		
4/25/88	N Carol Cocroft	17778 W 59th Pl		
4/25/88	John Klingbein	17788 W. 59th Pl.		
4/25/88	Carl Blum	" " "		
4/25/88	Jimmy J. Cato	17872 W. 59th Ave		
4/25/88	Diana L. Cato	17872 W. 59th Ave		
4/25/88	Jeff K... ..	5940 WINDY ST.		
4/25/88	Ron M. Zuber	5940 Windy St.		
4/25/88	Robert Hankins	5890 Windy St.		
4/25/88	Tommy Hankins	5890 Windy St.		
4-27-88	Anthony N. Marino	17786 W 59th DR.		
6/5/88	Justin Struelens	5971 Windy St		
6/5/88	Wesley Schulz	5971 Windy St		
6/5/88	Michael R. Riley	17931 W. 59th Ave		

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Date	Signature	Address	Lot Number	Block Number
4/15/88	Thomas S Buring	17931 W 59th Ave		
4/15/88	James J. Buring	17941 W 59th Ave		
4/15/88	James Thompson	5935 WINDY CT		
4/15/88	Alexo M. [unclear]			
4/17/88	D. J. [unclear]	17748 W 59th Pl		
4/17/88	Carolyn Blake	17748 W 59th Pl		
4/17/88	William [unclear]	17796 W 59th Pl		
4/17/88	William [unclear]	17796 W 59th Pl		
4-24-88	Domagoj [unclear]	17892 W 59th Ave		
4-24-88	[unclear]	17852 W 59th Ave	21	1
4/24/88	[unclear]	17787 W 59th Pl		
4/25/88	Michael R. [unclear]	17921 W 59th Ave		
4/25/88	John [unclear]	17932 W 59th Ave		
4/25/88	Francis M. [unclear]	19932 W 59th Ave		
5/13/88	David A. [unclear]	17927 W 59th Ave		
5/14/88	Randy [unclear]	17942 W 59th Ave		
5/14/88	Randy [unclear]	17942 W 59th Ave		
Block 4,	Lot 23 - 17475 W. 58th Pl.	Block 4, Lot 32 - 5841 Virgil Ct.		
"	Lot 24 - 17466 W. 58th Pl.	" Lot 33 - 5851 Virgil Ct.		
"	Lot 25 - 17476 W. 58th Pl.	" Lot 34 - 5871 Virgil Ct.		
"	Lot 26 - 17486 W. 58th Pl.			
"	Lot 27 - 17536 W. 58th Pl.			
"	Lot 28 - 17546 W. 58th Pl.			
"	Lot 29 - 5830 Virgil Ct.			
"	Lot 30 - 5820 Virgil Ct.			
"	Lot 31 - 5831 Virgil Ct.			
5/24/88	[unclear]	Block 2, Lot 23 - 17770 W. 58th Dr.		
5-24-88	[unclear]	Block 2, Lot 24 - 17750 W. 58th Dr.		

CONSENT AND APPROVAL OF RESTATED ARTICLES OF INCORPORATION AND AMENDED BYLAWS

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<u>Date</u>	<u>Signature</u>	<u>Address</u>	<u>Lot Number</u>	<u>Block Number</u>
4/15/88	Thomas S. Bering	17931 W 59th Ave		
4/15/88	James Hemminger	17941 W. 58th Ave.		
4/15/88	Charles Hemminger	5935 Windy Ct		
4/17/88	Richard B. Bell	17748 W 59th Pl		
4/17/88	Charles R. Blake	17748 W. 54th Pl		
4/19/88	John A. Shores	17796 101st Dr		
4/19/88	Donald A. Coyle	17796 W 59th Ave		
4/20/88	Henry O. Coffey	5941 Windy St.		
4/20/88	Samuel L. Crow	5915 Windy Ct		
Block 1,	Lot 1 - 5991 Windy St.	Block 1, Lot 9 - 5925 Windy Ct.		
Block 2,	Lot 17 - 17709 W. 58th Dr.	Block 3, Lot 7 - 5921 Virgil Ct.		
"	Lot 18 - 17689 W. 58th Dr.	" Lot 8 - 5911 Virgil Ct.		
"	Lot 19 - 17669 W. 58th Dr.	Block 4, Lot 1 - 5980 Virgil Ct.		
"	Lot 20 - 17649 W. 58th Dr.	" Lot 2 - 5970 Virgil Ct.		
"	Lot 21 - 17629 W. 58th Dr.	" Lot 3 - 5960 Virgil Ct.		
"	Lot 22 - 17599 W. 58th Dr.	" Lot 4 - 17537 W. 59th Pl.		
"	Lot 25 - 17730 W. 58th Dr.	" Lot 5 - 17528 W. 59th Pl.		
"	Lot 26 - 17710 W. 58th Dr.	" Lot 6 - 17538 W. 59th Pl.		
"	Lot 27 - 17690 W. 58th Dr.	" Lot 7 - 17548 W. 59th Pl.		
"	Lot 28 - 17670 W. 58th Dr.	" Lot 8 - 17541 W. 59th Ave.		
"	Lot 29 - 17650 W. 58th Dr.	" Lot 9 - 17531 W. 59th Ave.		
"	Lot 30 - 17630 W. 58th Dr.	" Lot 10 - 17521 W. 59th Ave.		
"	Lot 31 - 17610 W. 58th Dr.	" Lot 11 - 17512 W. 59th Ave.		
"	Lot 32 - 17590 W. 58th Dr.	" Lot 12 - 17522 W. 59th Ave.		
Block 3	Lot 1 - 5991 Virgil Ct.	" Lot 13 - 17532 W. 59th Ave.		
"	Lot 2 - 5981 Virgil Ct.	" Lot 14 - 17542 W. 59th Ave.		
"	Lot 3 - 5971 Virgil Ct.	" Lot 15 - 5870 Virgil Court		
"	Lot 4 - 5961 Virgil Ct.	" Lot 16 - 17545 W. 58th Pl.		
"	Lot 5 - 5951 Virgil Ct.	" Lot 17 - 17535 W. 58th Pl.		
"	Lot 6 - 5931 Virgil Ct.	" Lot 18 - 17525 W. 58th Pl.		
Block 4,	Lot 21 - 17495 W. 58th Pl.	" Lot 19 - 17515 W. 58th Pl.		
"	Lot 22 - 17485 W. 58th Pl.	" Lot 20 - 17505 W. 58th Pl.		
3/24/88	Joseph H. Henderson	President		